

MARKET OVERVIEW

Scott Poore, AIF, AWMA, APMA

Chief Investment Officer



INTERNAL USE ONLY

Disclosures

The information contained herein has been prepared to assist you with your investment planning, is developed from sources believed to be reliable, and is for informational purposes only. Recession Probability Tool is comprised of 11 economic measurements including the Yield Curve, Weekly Economic Index, Inflation, Kansas City Fed Labor Market Conditions Index, Sahm Rule, Housing Starts, Consumer Sentiment, ANFCI (Adjusted National Financial Conditions Index), the Fed's Financial Stress Index and the S&P 500% Above 200-day Moving Average. Wealth Protection Signal is comprised of the VIX and the TED Spread Indices. The VIX Index is the Chicago Board of Options Exchange (CBOE) Volatility Index which shows the market's expectation of 30-day volatility. The TED Spread is the price difference between 3-month futures contracts for U.S. Treasuries and 3-month futures contracts for Eurodollars having identical expiration months.

The decision to review or consider the purchase or sell of any security should not be undertaken without consideration of your personal financial information, investment objectives and risk tolerance with your financial professional. Any market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. The S&P 500 Composite Index is an unmanaged group of Securities that are representative of the stock market in general. Past Performance does not guarantee future results.

Important Information

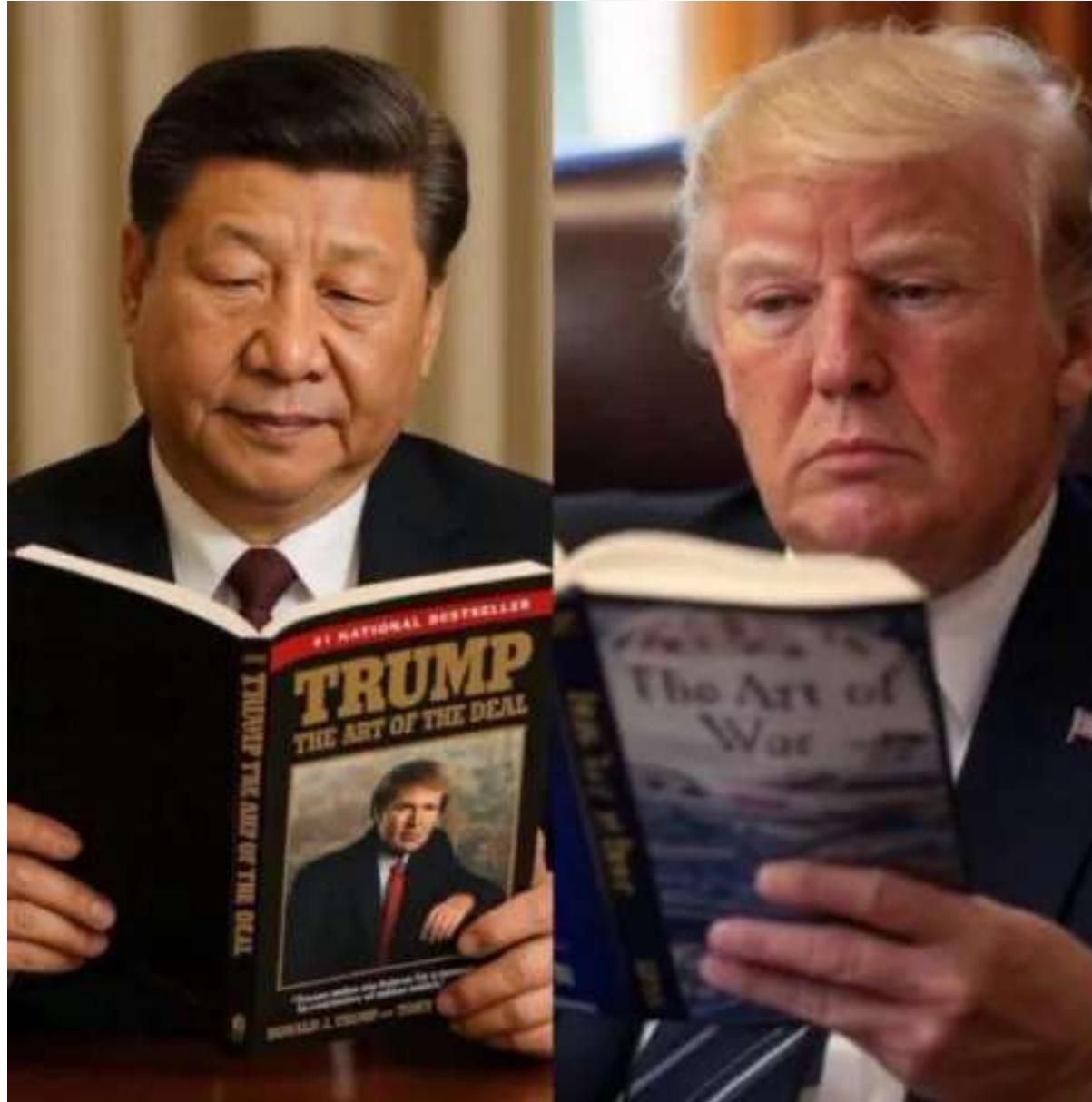
Eudaimonia Asset Management, LLC (“Eudaimonia Asset Management”) is a registered investment advisor. Advisory services are only offered to clients or prospective clients where Eudaimonia Asset Management and its representatives are properly licensed or exempt from licensure. Eudaimonia Asset Management, LLC, is an affiliated entity under common control of Eudaimonia Group. Certain advisory services of Eudaimonia Asset Management, including SEAM, are available to the advisor representatives and clients of the affiliated entities – Kingswood Wealth Advisors, LLC. Clients of Kingswood Wealth Advisors, LLC are under no obligation to utilize the services of Eudaimonia Asset Management. Where clients agree to obtain services from Eudaimonia Asset Management, Kingswood Wealth Advisors, LLC has a conflict of interest as it receives greater compensation in this scenario over client relationships where services are provided by unaffiliated providers. For current Eudaimonia Asset Management information, please visit the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with Eudaimonia Asset Management's CRD #299379. For current Kingswood information, please visit the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with Kingswood's CRD #2888792.

Risk Disclosure

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All investments include a risk of loss, which may include a loss of principal, that clients should be prepared to bear. The principal risks of Eudaimonia Asset Management strategies are disclosed in the publicly available Form ADV Part 2A.





China Retaliates Against Tariffs By Putting Worse Fortunes Into Cookies



NBA Provides LeBron With Special Whistle To Call His Own Fouls



White Sox Introduce New Premium Indoor Suites With No Windows So You Don't Have To Watch The White Sox Play

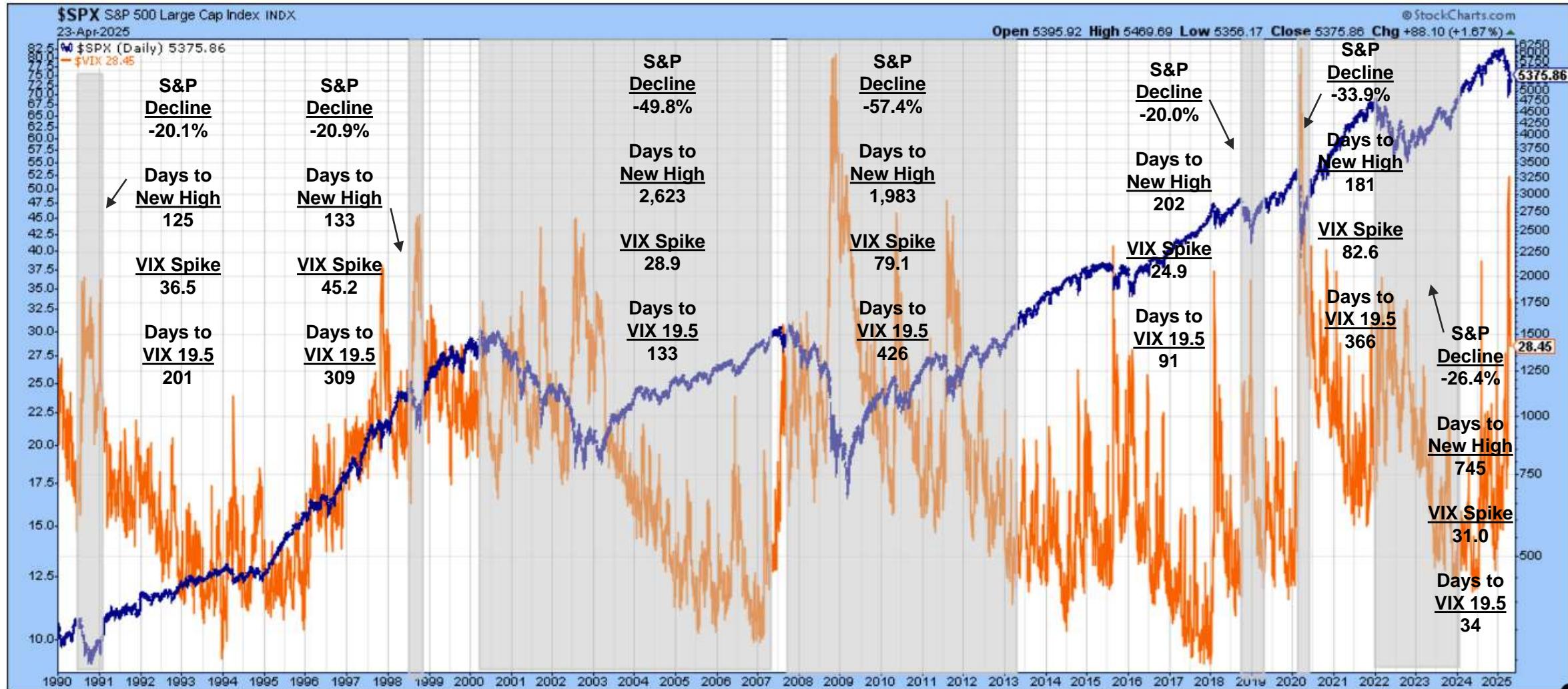


Pearls of Wisdom



1. Perspective
2. Client Emotions
3. Where Do We Go From Here?

Perspective



Perspective

S&P 500 Rolling 1yr Returns

Best: +160.5%

Worst: - 67.8%

Median: +10.7%

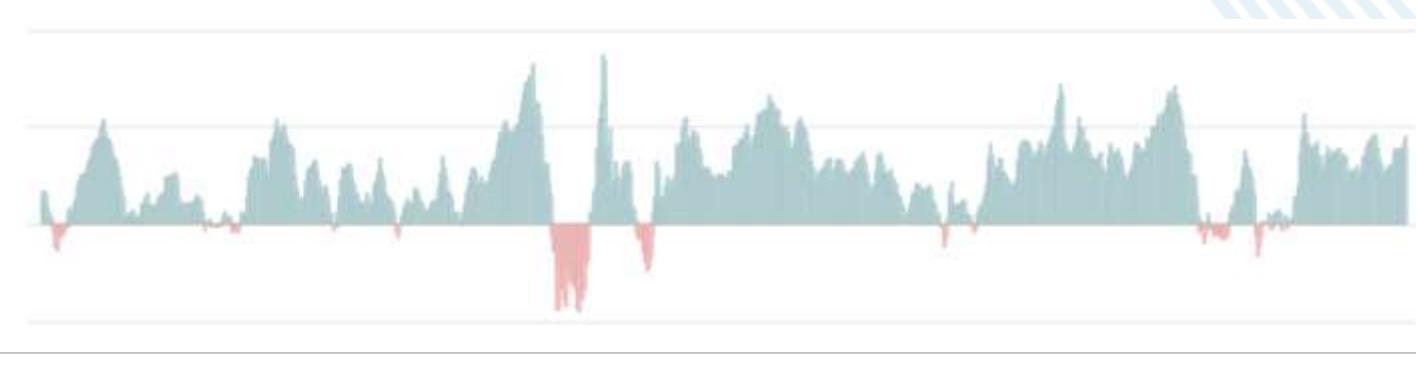


S&P 500 Rolling 5yr Returns

Best: +35.1%

Worst: - 17.9%

Median: +9.8%

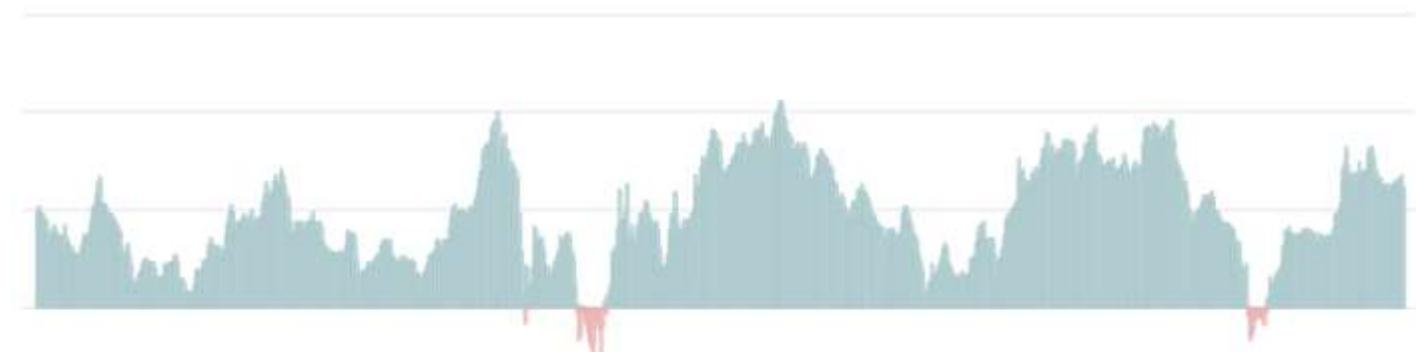


S&P 500 Rolling 10yr Returns

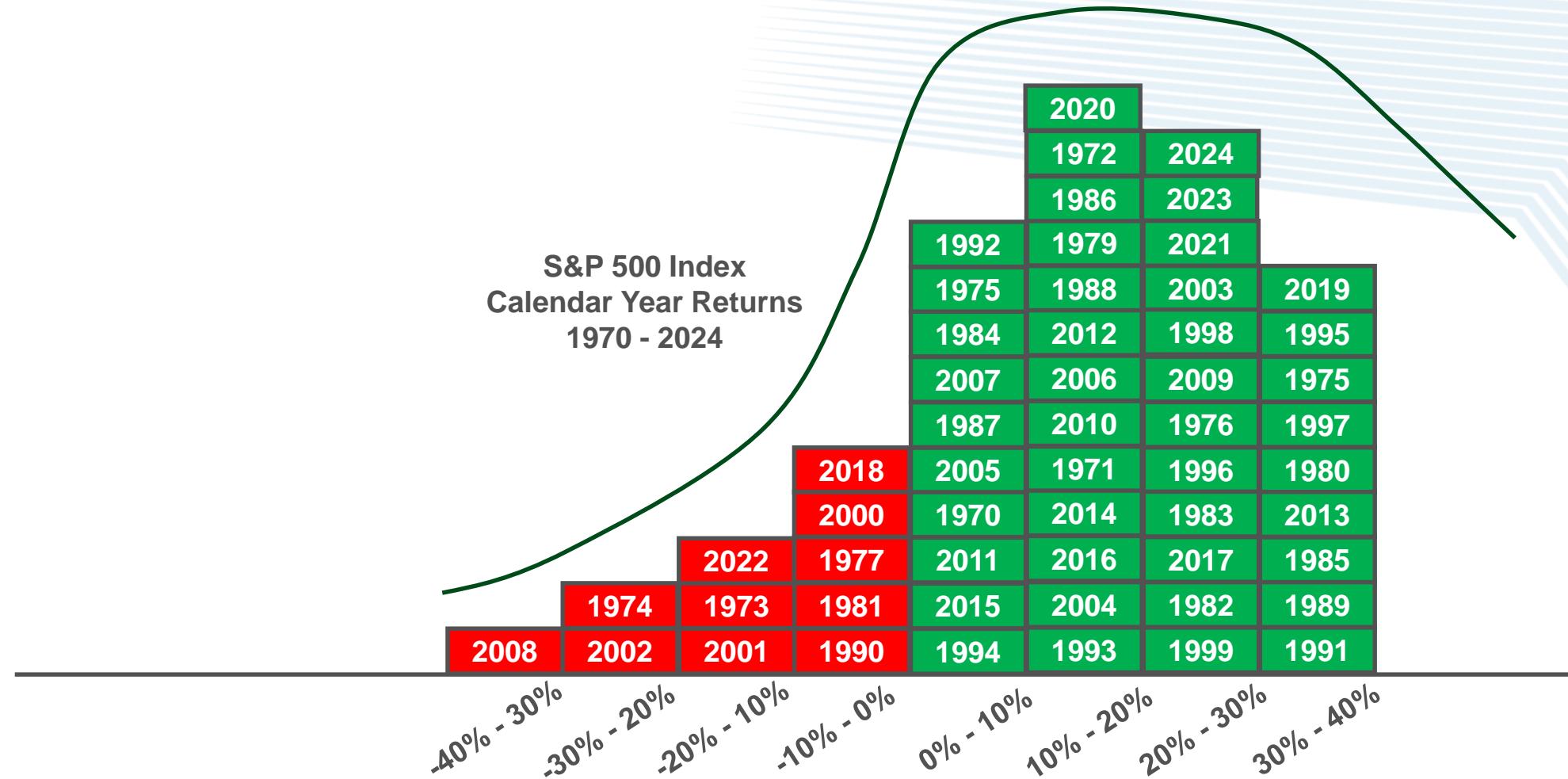
Best: +21.2%

Worst: - 5.4%

Median: +8.6%

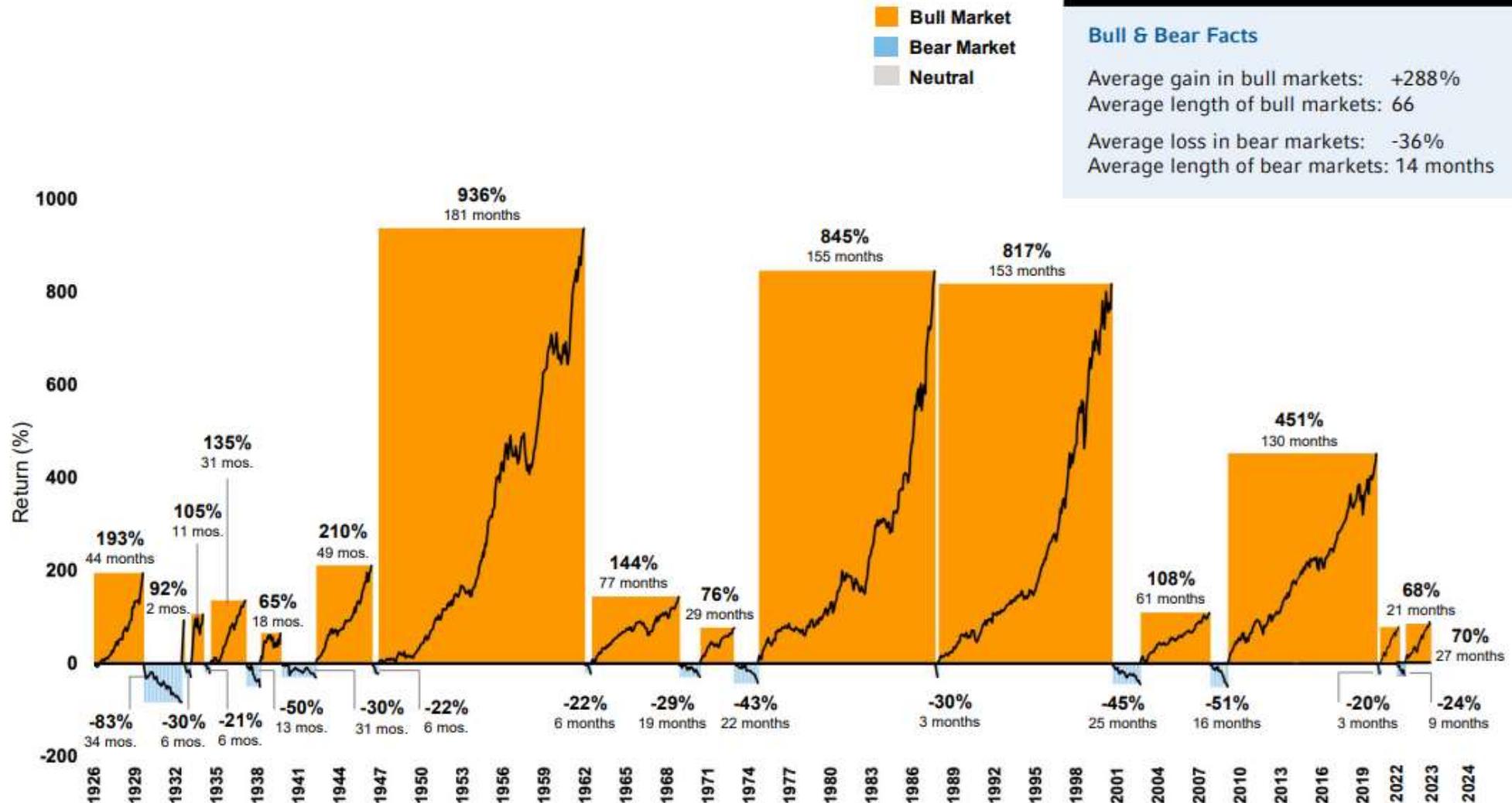


Perspective



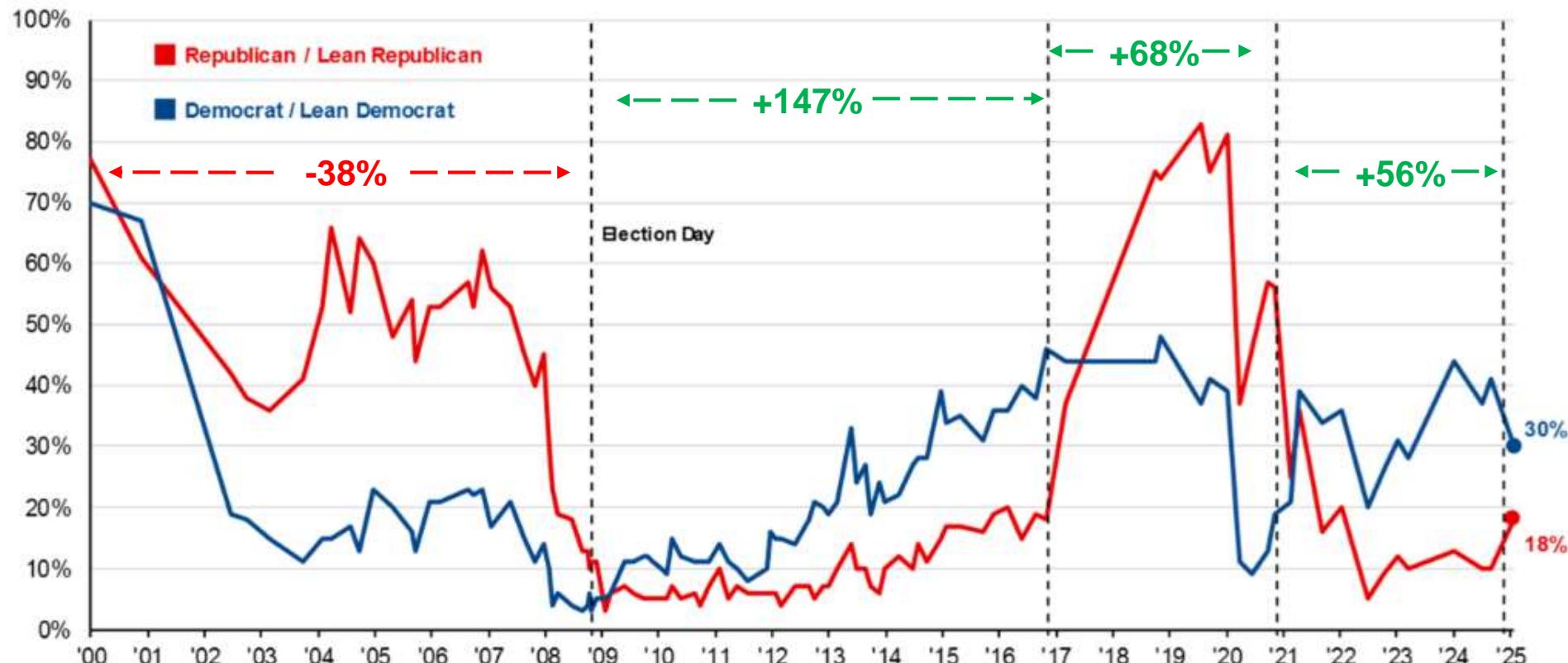
Perspective

January 1926 – December 31, 2024



Client Emotions

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Administration	Bush	Obama	Trump	Biden
Dates in office	Jan. '01–Jan. '09	Jan. '09–Jan. '17	Jan. '17–Jan. '21	Jan. '21–Jan. '25
S&P 500 return	-4.5%	16.3%	16.0%	13.4%
Real GDP growth	1.9%	2.2%	1.8%	3.0%

Client Emotions



China says no ongoing trade talks with the U.S., calls for canceling 'unilateral' tariffs



Confidence in Trump's handling of the U.S. economy plummets, new polls show

German finance minister says trust not yet broken with U.S., prefers zero-for-zero tariff solution



37 MIN AGO • Sophie Kiderlin

PRO The S&P 500 formed an ominous 'death cross.' What history says happens next



27 MIN AGO • Alex Harring

10 days
Old!

Fed's Hammack calls for patience in assessing what impacts tariffs will have on the economy



2 HOURS AGO • Jeff Cox

Client Emotions



Apr 26th 2016
Trump's first 100 days, and beyond



Apr 19th 2016
How a dollar crisis would unfold



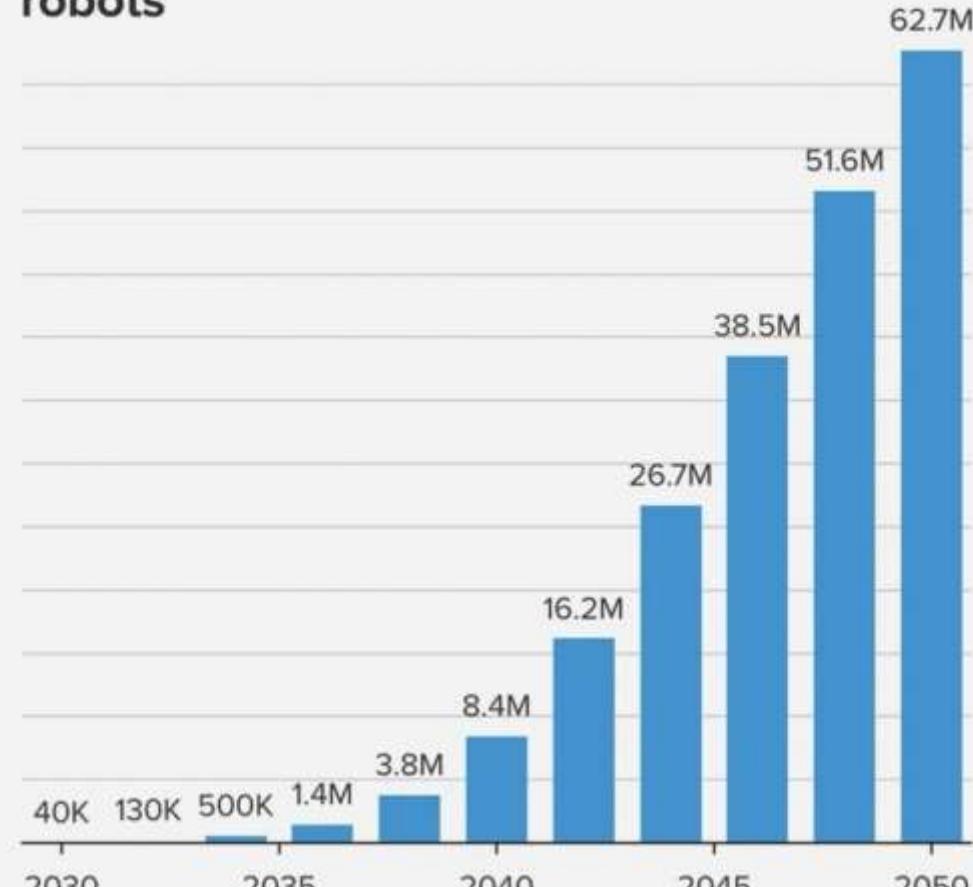
Apr 12th 2016
The age of chaos



Apr 5th 2016
Ruination day: How to limit the global damage

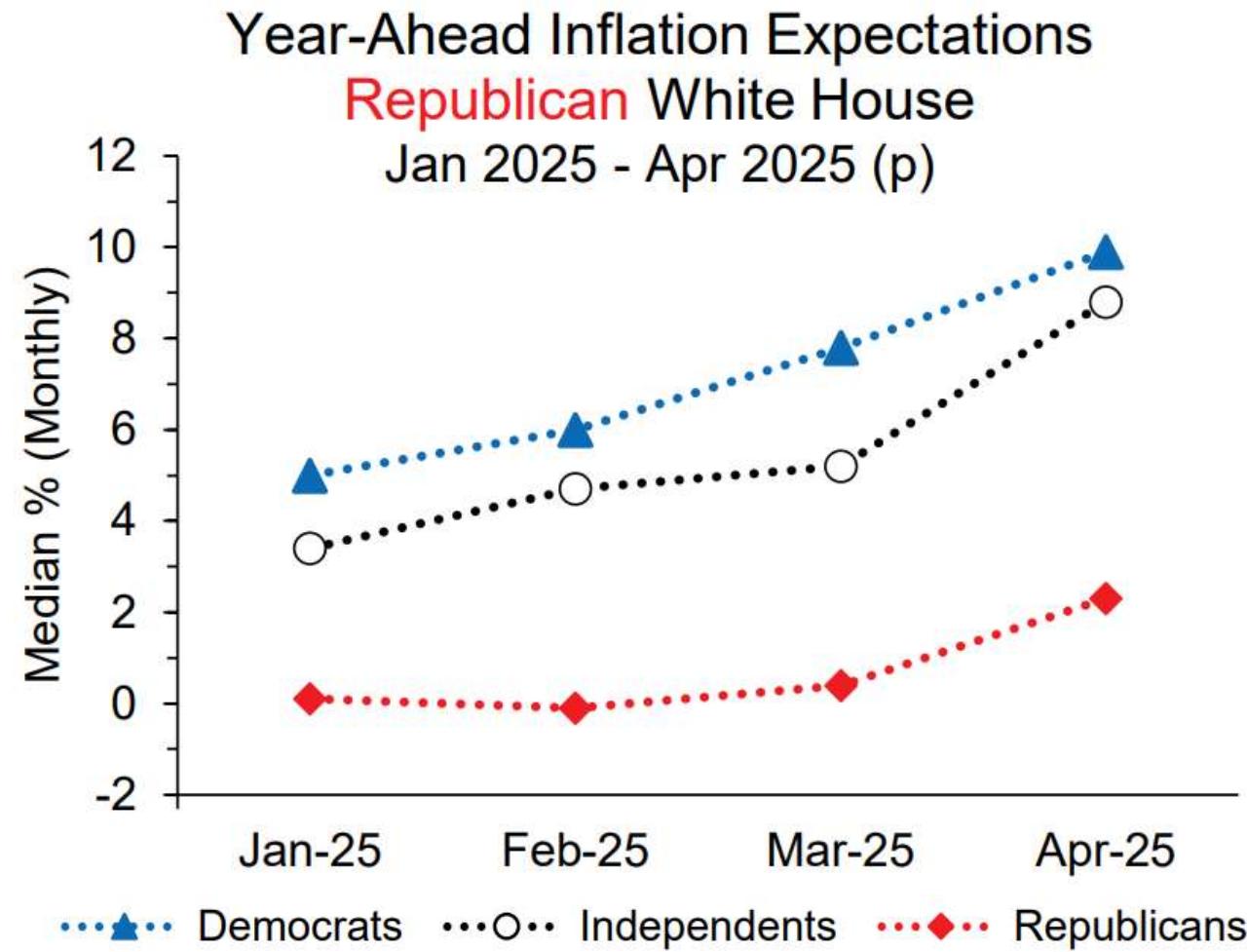
Client Emotions

Estimated number of human workers
expected to be replaced by humanoid
robots



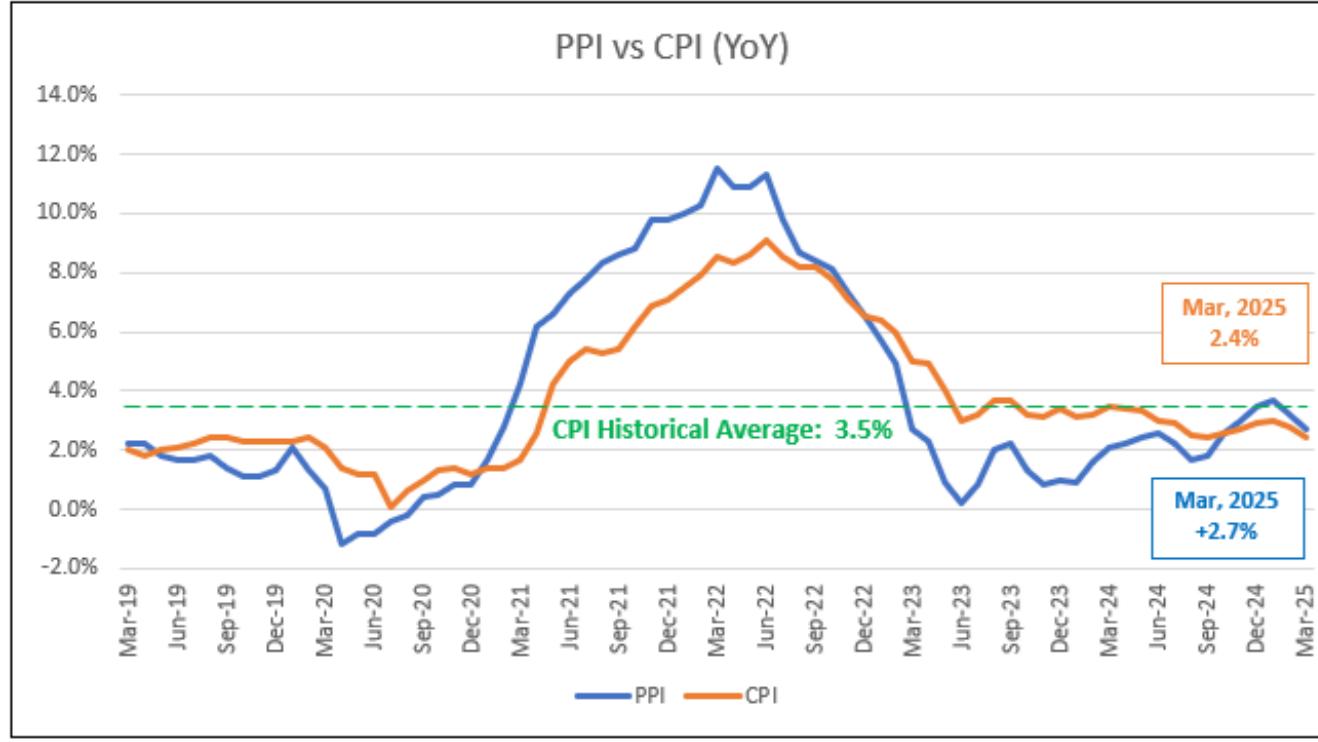
Source: Morgan Stanley

Where Do We Go From Here?



Source: University of Michigan Consumer Sentiment Survey

Where Do We Go From Here?

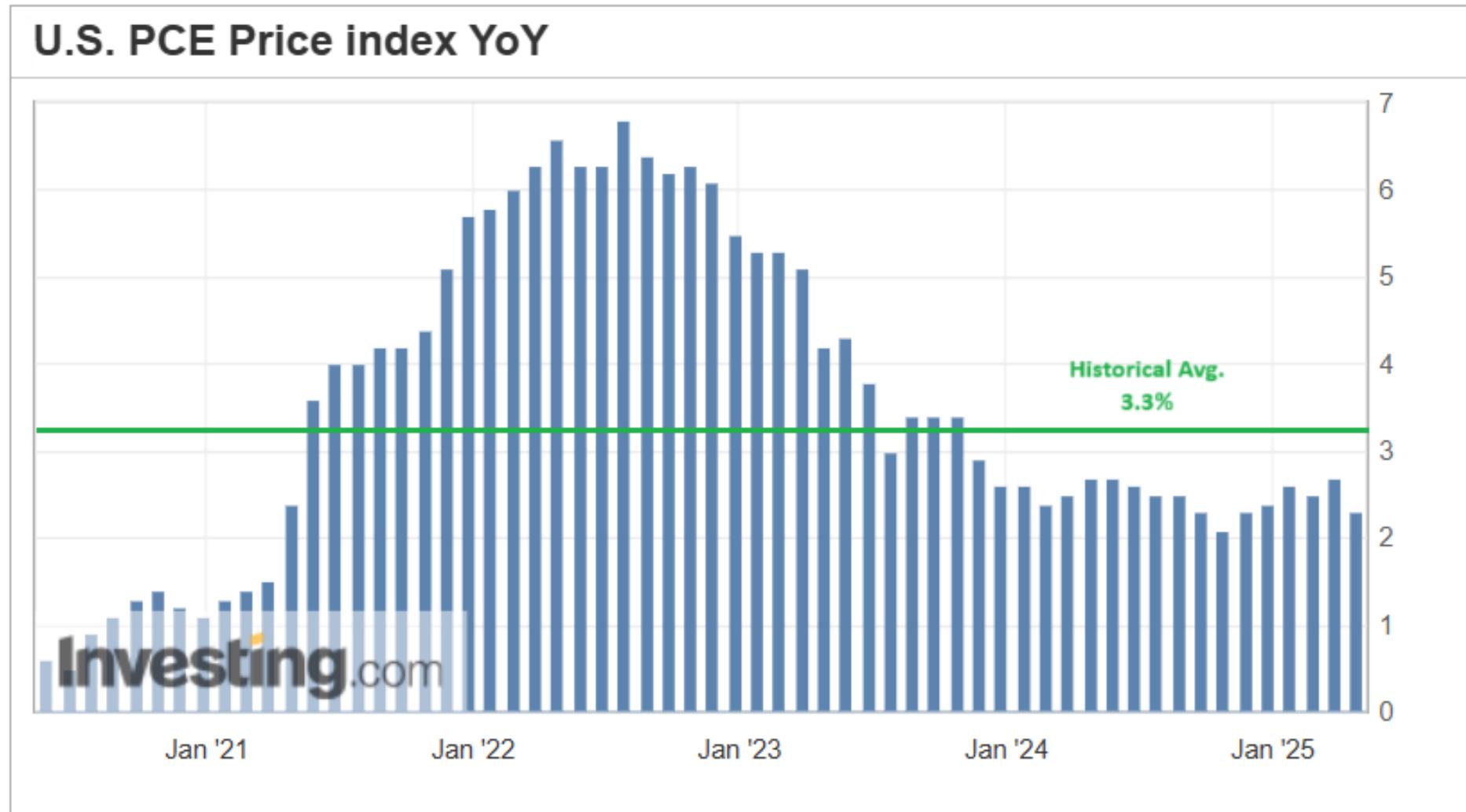


INFLATION, YEAR-OVER-YEAR PERCENT CHANGE

Month	CPI	PCE	Updated
May 2025	2.24	2.24	05/01
April 2025	2.34	2.23	05/01

Source: Cleveland Federal Reserve

Where Do We Go From Here?



Where Do We Go From Here?

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025	0.00 %	0.00 %	0.00 %	0.00 %	3.80 %	96.20 %
6/18/2025	0.00 %	0.00 %	0.00 %	0.00 %	36.80 %	63.20 %
7/30/2025	0.00 %	0.00 %	0.00 %	5.00 %	95.00 %	0.00 %
9/17/2025	0.00 %	0.00 %	0.00 %	87.14 %	12.86 %	0.00 %
10/29/2025	0.00 %	0.00 %	47.00 %	53.00 %	0.00 %	0.00 %
12/10/2025	0.00 %	15.36 %	84.64 %	0.00 %	0.00 %	0.00 %
1/28/2026	0.00 %	53.00 %	47.00 %	0.00 %	0.00 %	0.00 %
3/18/2026	0.00 %	94.34 %	5.66 %	0.00 %	0.00 %	0.00 %
4/29/2026	14.00 %	86.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6/17/2026	41.17 %	58.83 %	0.00 %	0.00 %	0.00 %	0.00 %
7/29/2026	54.00 %	46.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9/16/2026	76.64 %	23.36 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	70.00 %	30.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	55.91 %	44.09 %	0.00 %	0.00 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

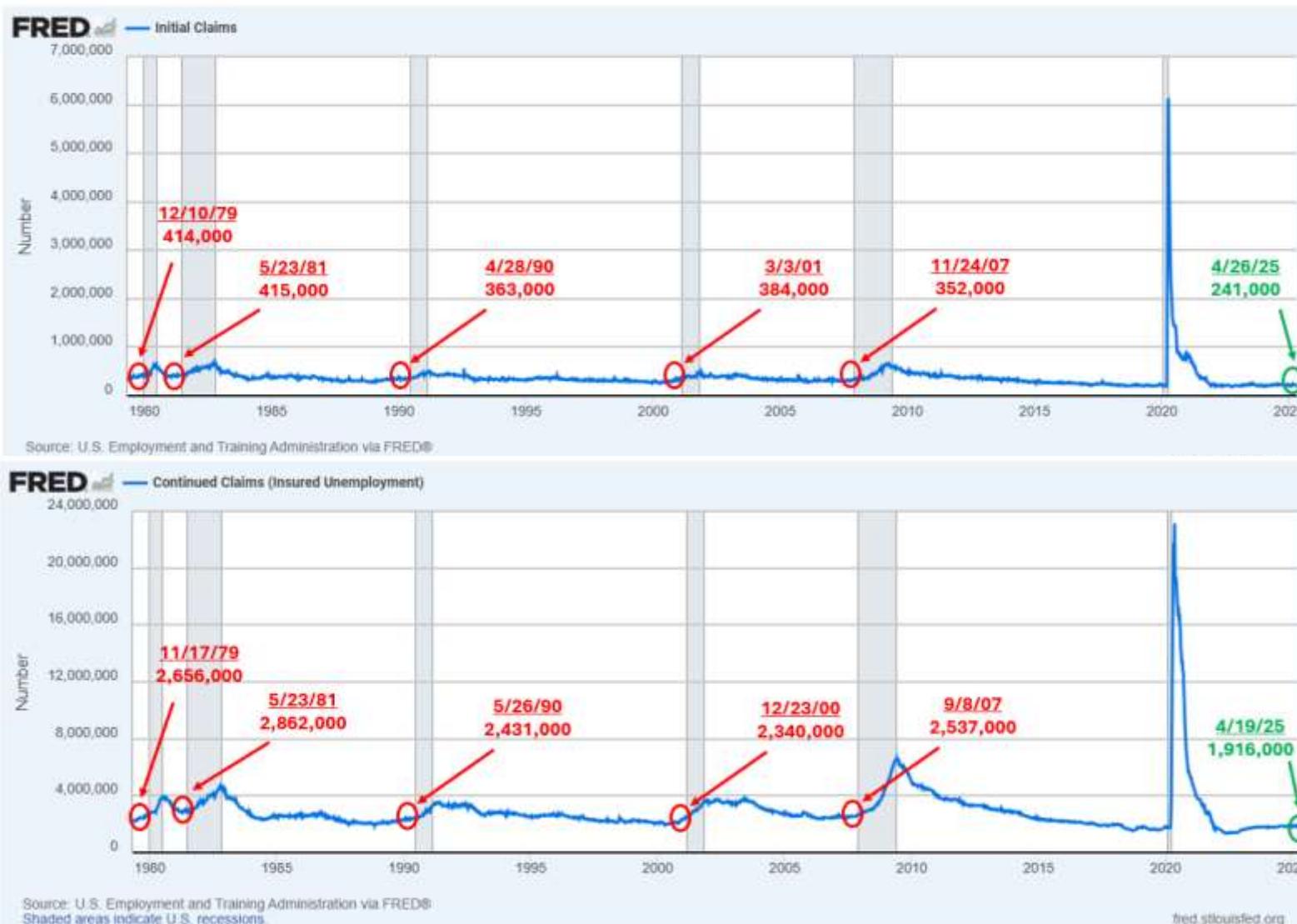
Where Do We Go From Here?

US Treasuries Yield Curve

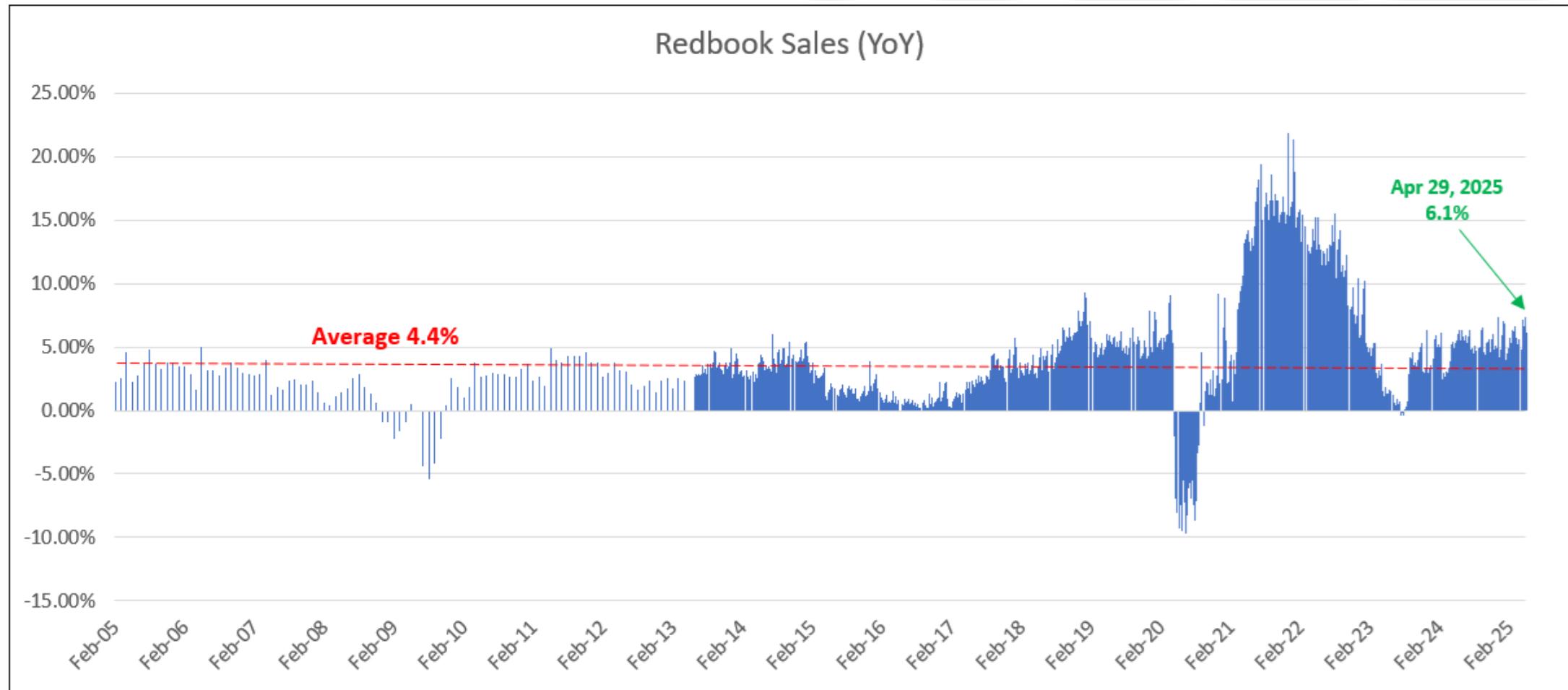


Source: ustreasuryyieldcurve.com

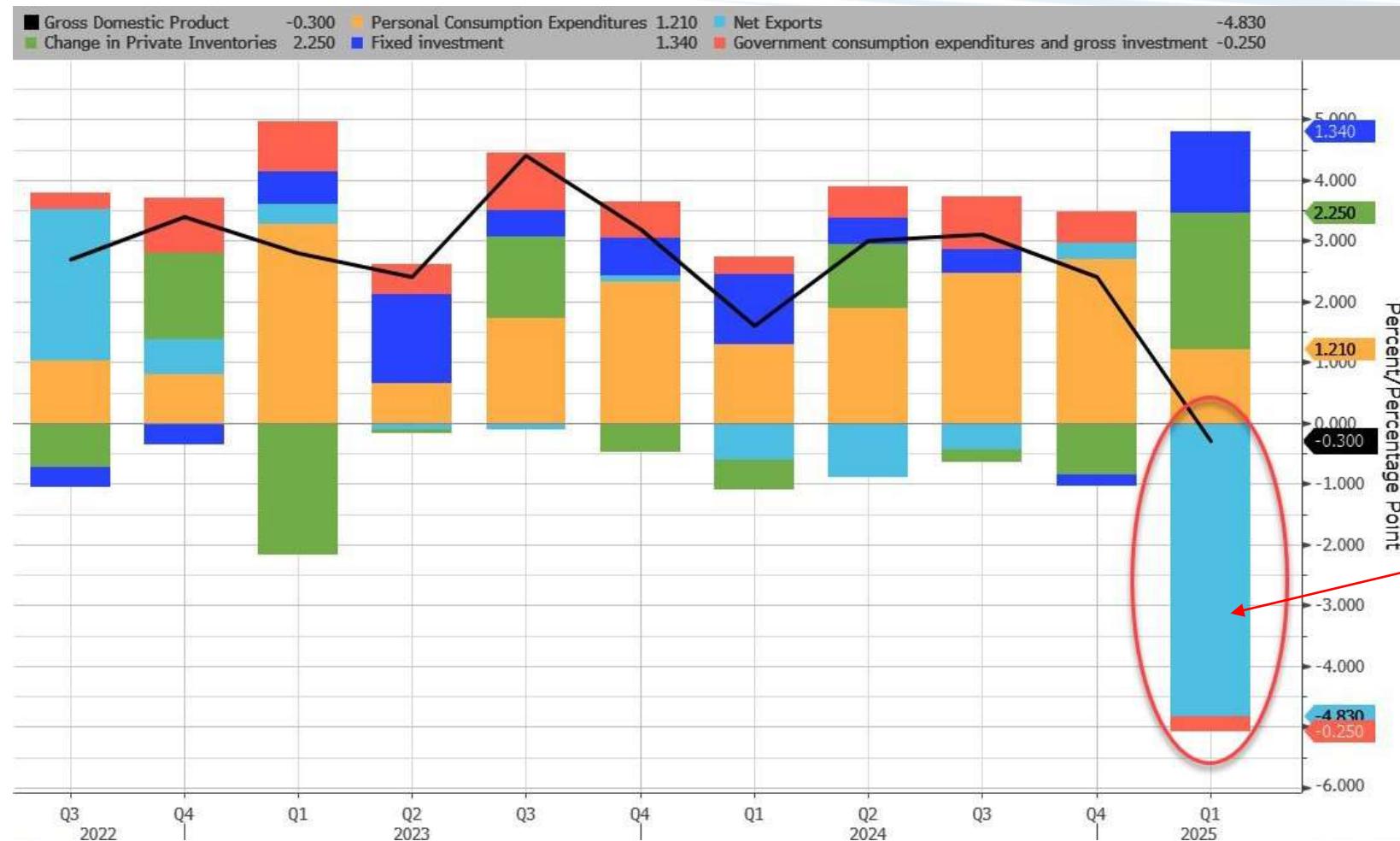
Where Do We Go From Here?



Where Do We Go From Here?



Where Do We Go From Here?



Powell: “The U.S. federal government is on an unsustainable fiscal path.” (8 times from 2019 to 2025)

Where Do We Go From Here?



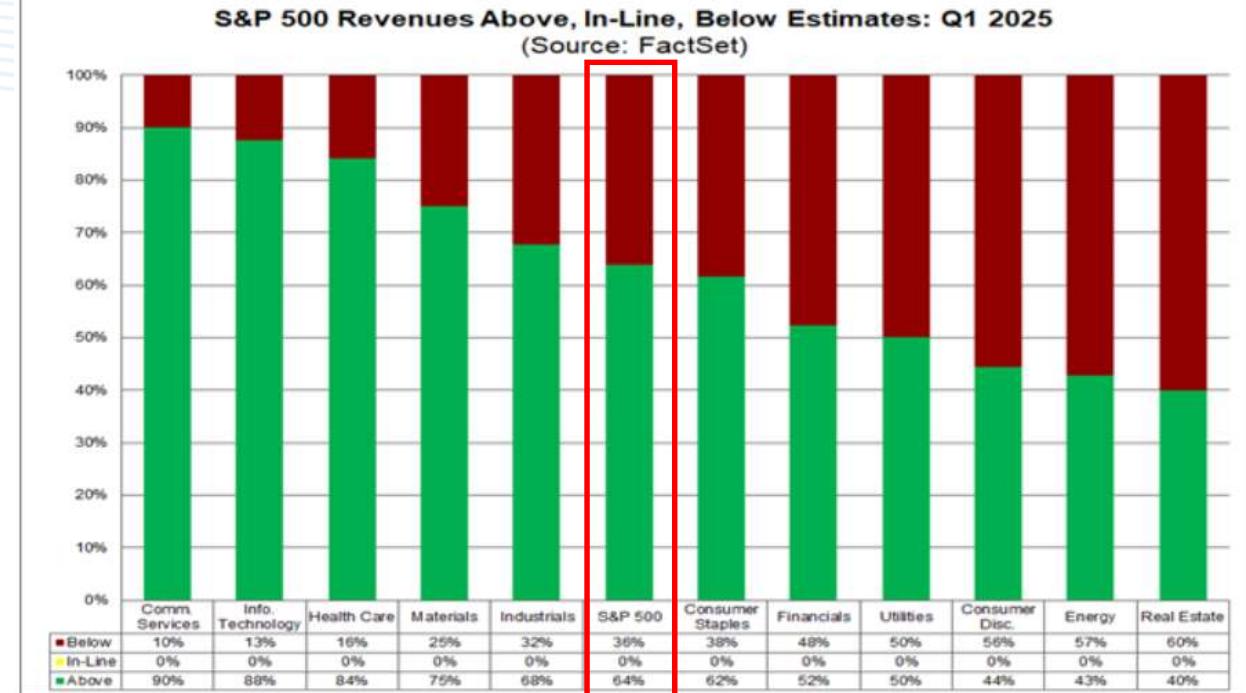
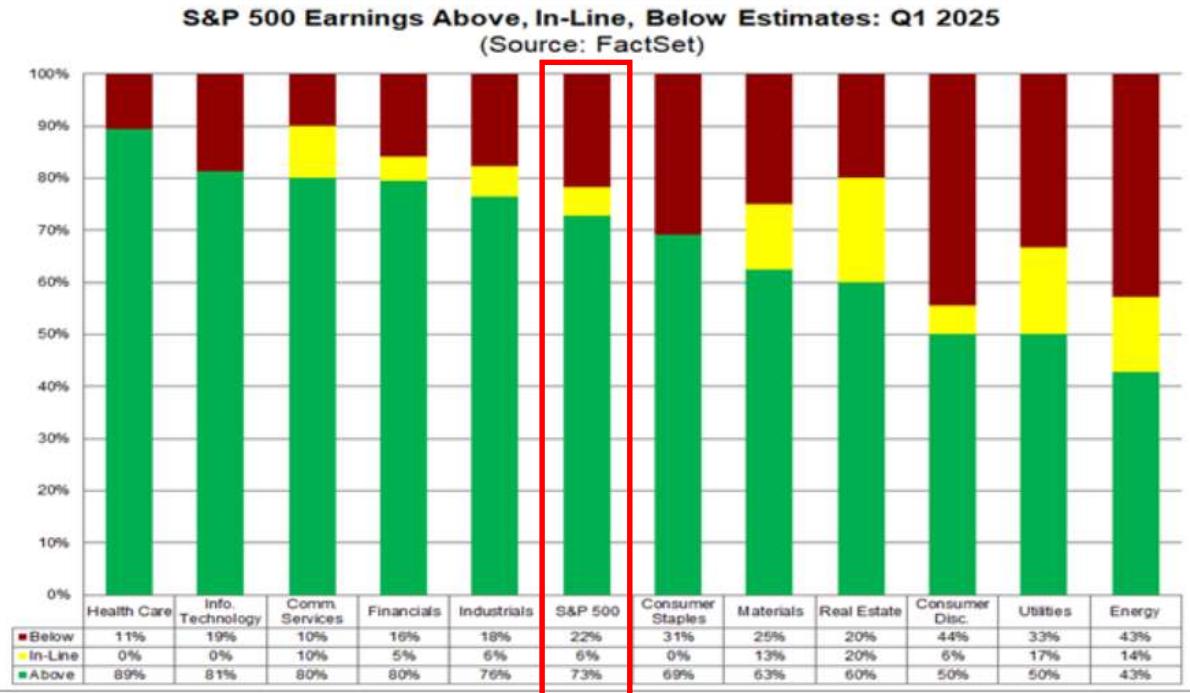
Where Do We Go From Here?



Where Do We Go From Here?

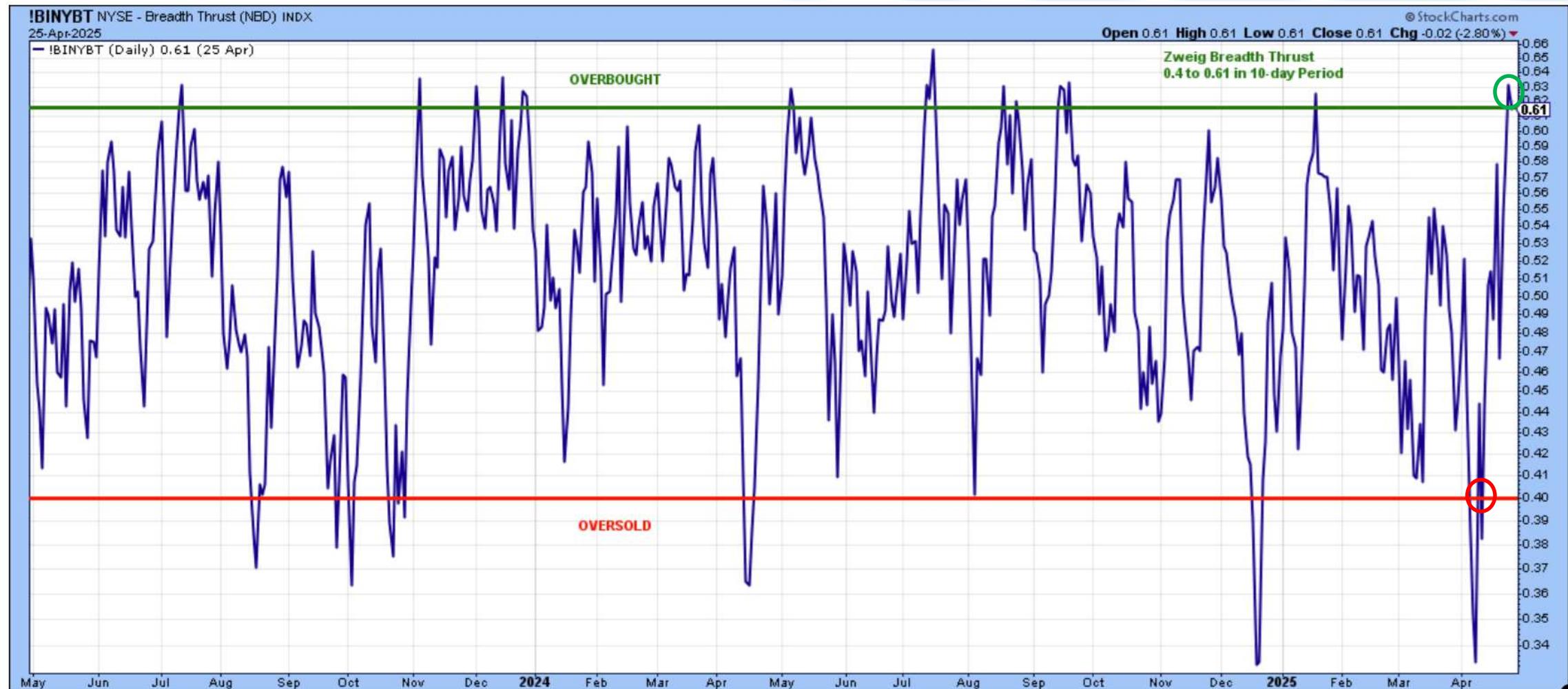


Where Do We Go From Here?



+9% YOY
Right at the 10yr Avg

Where Do We Go From Here?



Where Do We Go From Here?

Zweig Breadth Thrust (ZBT) Signals Since WWII

Date	S&P 500 Index Returns			
	1 Month	3 Months	6 Months	12 Months
2/3/1945	5.7%	9.8%	8.2%	32.2%
3/8/1949	0.2%	-7.1%	2.6%	15.0%
7/21/1950	6.3%	13.5%	20.9%	26.9%
7/11/1962	-0.5%	-0.9%	12.1%	20.8%
11/5/1962	7.8%	13.8%	20.0%	24.8%
12/3/1971	5.3%	11.3%	13.2%	21.1%
10/10/1974	7.3%	4.0%	20.6%	26.6%
1/3/1975	10.1%	14.4%	33.4%	28.6%
8/20/1982	10.5%	22.4%	30.5%	44.7%
8/3/1984	1.5%	3.2%	10.0%	17.9%
5/25/2004	1.9%	-0.7%	5.7%	6.9%
3/18/2009	9.5%	14.6%	34.5%	46.8%
10/14/2011	2.2%	5.6%	13.6%	17.6%
10/18/2013	2.7%	5.7%	7.7%	9.1%
10/8/2015	4.3%	-4.5%	1.4%	7.0%
1/7/2019	7.1%	13.6%	16.9%	27.0%
3/31/2023	0.2%	8.4%	4.4%	26.8%
11/3/2023	4.8%	13.7%	19.0%	32.7%
Average	4.8%	7.8%	15.3%	24.0%
Median	5.1%	9.1%	13.4%	25.7%
% Higher	94.4%	77.8%	100.0%	100.0%

Source: Carson Investment Research, Ned Davis Research, FactSet 04/23/2025

ZBT= 10-day EMA of NYSE advances/(NYSE advances + declines) moves from below 0.4 to above 0.615 within 10 trading days or less

@ryandetrick



Where Do We Go From Here?

More Than 70% Advancers On The NYSE Six Out Of 10 Days (1950 - Current)

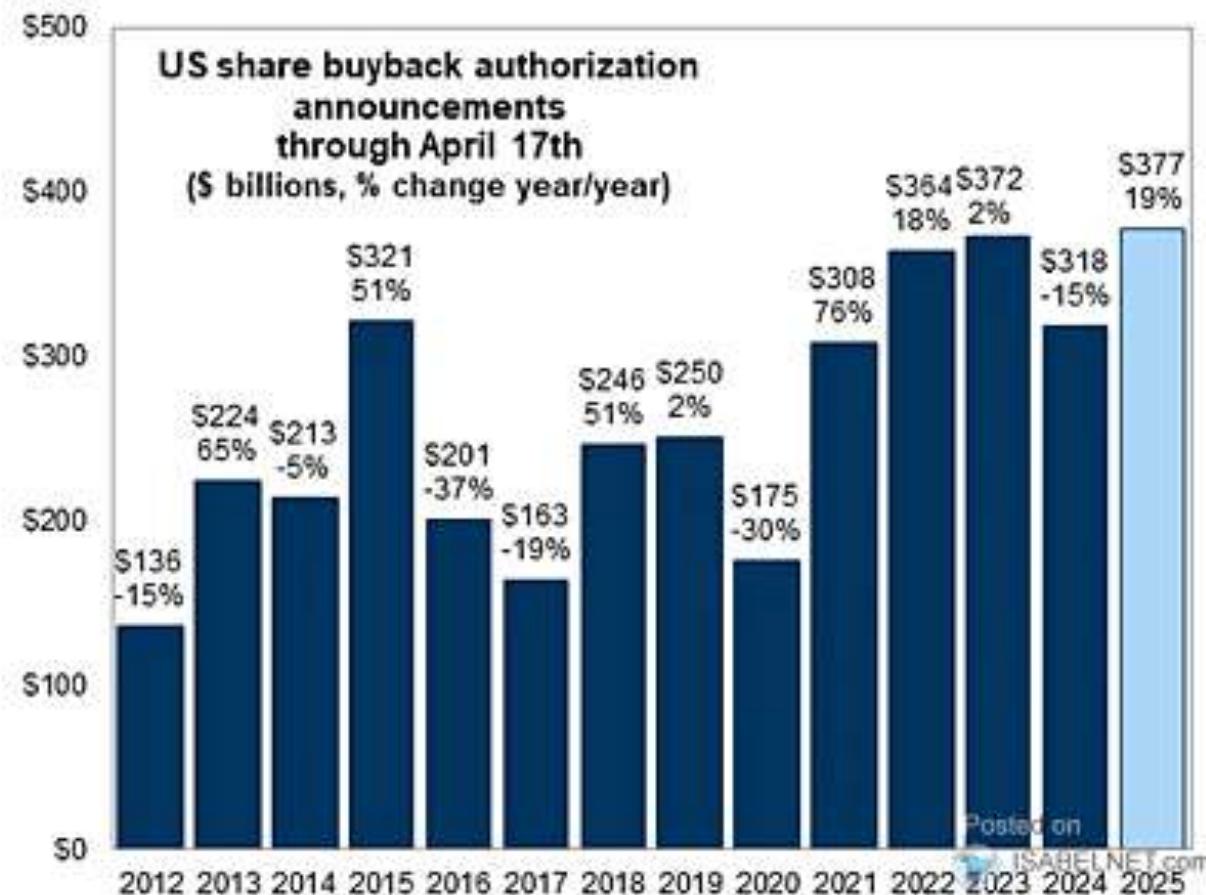
Date	S&P 500 Future Returns			
	1 Month	3 Months	6 Months	12 Months
7/12/1962	(0.8%)	(1.4%)	11.8%	20.0%
1/6/1976	9.0%	10.7%	10.7%	13.0%
8/25/1982	4.9%	13.0%	24.8%	38.4%
7/23/2009	5.1%	10.8%	11.8%	12.9%
10/18/2011	0.9%	7.3%	12.4%	19.2%
10/22/2013	1.5%	4.2%	7.1%	9.8%
4/17/2020	2.8%	12.2%	21.2%	44.8%
1/12/2023	3.9%	3.9%	13.5%	19.7%
4/23/2025	?	?	?	?
Average	3.4%	7.6%	14.2%	22.2%
Median	3.3%	9.0%	12.1%	19.4%
% Positive	87.5%	87.5%	100.0%	100.0%
<hr/>				
<u>All Years Since 1950</u>				
Average	0.7%	2.2%	4.5%	9.2%
Median	1.0%	2.6%	4.9%	10.4%
% Positive	60.7%	66.0%	70.1%	73.8%

Source: Carson Investment Research, Ned Davis 04/24/2025 (1950 - Current)
@ryandetrick



Where Do We Go From Here?

Exhibit 17: Buyback authorizations have increased by 19% YTD



Source: Goldman Sachs Buyback Desk, Goldman Sachs Global Investment Research

SEAM (Strategic Eudaimonia Asset Management) is the managed investment program offered by KEAP.

We seek to help your clients enjoy better lives and thrive. Through SEAM, we offer professionally managed portfolios that blend strategic with tactical investment approaches. KEAP's skilled and experienced team focuses on a strategic three-to-five year investment outlook, while adjusting tactically to address dislocations in the markets, as needed.

SEAM portfolios are a core component of your clients' overall wealth strategy. They employ our Wealth Protection Signal (WPS) using real-time market measurements to help protect client wealth during periods of extreme volatility. Our Recession Probability Tool (RPT) looks into the future to measure the likelihood of long-term market conditions. Together WPS and RPT encourage objective investment decisions based on facts rather than emotions.

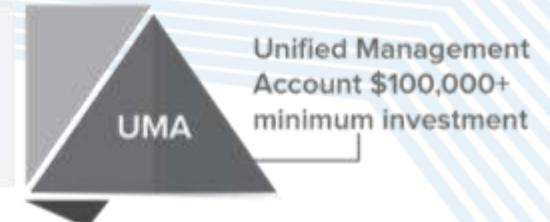
KEAP

SEAM offers a range of investment programs to meet the needs of most investors

Customized



Exchange Traded Funds (ETF) and Individual Stocks.



Unified Management Account \$100,000+ minimum investment

Targeted



Mutual Funds, Exchange Traded Funds (ETF) and Individual Stocks.



Satellites \$10,000 minimum investment

Foundational



Mutual Funds and Exchange Traded Funds (ETF), with or without Alternatives.



Core \$10,000 minimum investment

New Investor



Exchange Traded Funds (ETF) and has a low minimum investment.



Small Account \$1,500 minimum investment

KEAP

Distribution of Assets

	Accounts	Assets
Eudaimonia/Kingswood	682	\$221,515,340
KWA	36	\$16,163,574

April
31 New Accts
\$7.5 mil New Assets

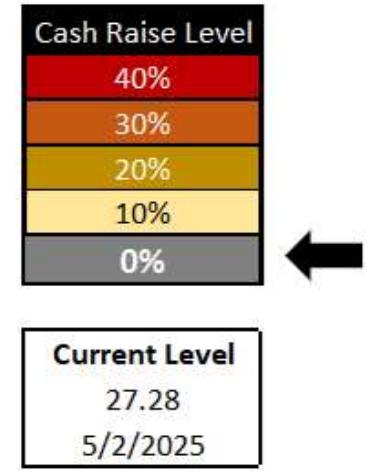
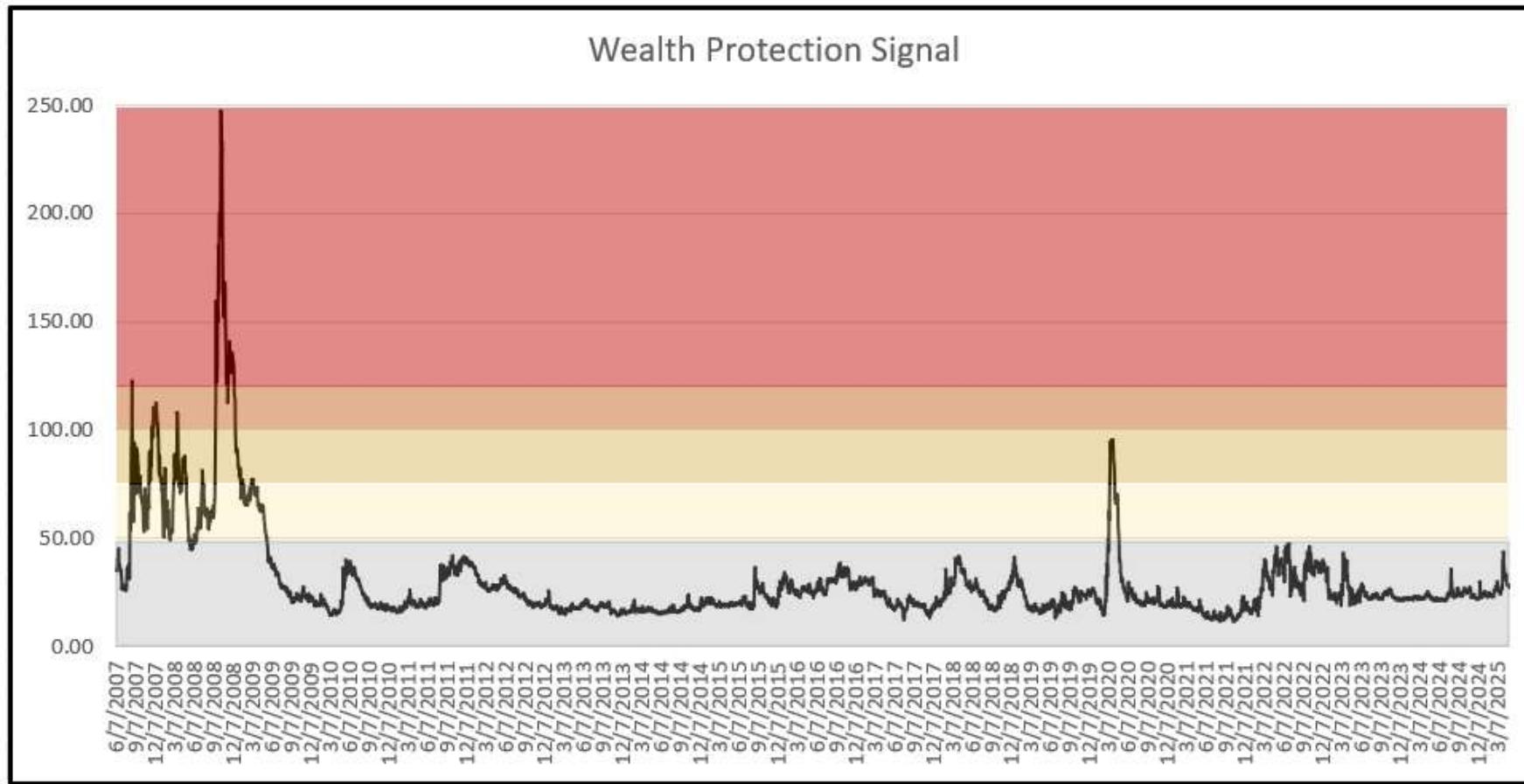
	Accounts	Assets
SEAM Satellite	434	\$107.2 million
SEAM Core	365	\$109.5 million
SEAM UMA	23	\$19.9 million
SEAM Small Acct	96	\$1.4 million

KEAP

Downside Protection

	Return (02/19 – 04/08)	Downside Capture
SEAM Aggressive Growth	-16.6%	87.9%
SEAM Sector Plus	-15.3%	80.9%
SEAM UMA Tactical-Aggressive	-17.6%	93.2%
SEAM (SA) Tactical	-10.5%	55.5%
<i>S&P 500 Index</i>	<i>-18.9%</i>	
<i>Nasdaq Composite</i>	<i>-23.9%</i>	

Where Do We Go From Here?



KEAP Resources Page

Blog

Read our weekly updates and analysis by Scott Poore, Chief Investment Officer.



April 28, 2025

Tariff Language Eases
Improve.

[Read Now ➔](#)

Statement of Investment Selection (SIS) Form

Use this form to receive a pre-filled Statement of Investment Selection (SIS) Form.

Investment Programs



SEAMc Program Overview ↓

▶ SEAMc (Core) Portfolios

Marketing Materials

Use these materials to introduce your clients to KEAP and SEAM investments.



KEAP SEAM Pitchdeck

File



Kingswood Eudaimonia Asset Platform (KEAP) Overview

PDF

Scott Poore, AIF®, AWMA®, APMA®

Chief Investment Officer, Kingswood Wealth Management/Eudaimonia Asset Management



Scott Poore is responsible for developing investment strategies for individual and institutional clients and manages the firm's discretionary program. He has served in this role since 2019.

Prior to joining Eudaimonia, Scott served as Director of Investment Solutions for B. Riley Wealth Management, formerly Wunderlich Securities from 2012 until 2019. Between 1998 and 2012, he was Director for Institutional and High Net Worth services for Morgan Keegan & Co., Inc.

Scott has more than **27** years of experience in the financial services industry. His earned credentials include:

- ACCREDITED INVESTMENT FIDUCIARY® (AIF®) - Center for Fiduciary Studies (associated with the University of Pittsburgh)
- ACCREDITED WEALTH MANAGEMENT ADVISORSM (AWMA®) - College for Financial Planning
- ACCREDITED PORTFOLIO MANAGEMENT ADVISORSM (APMA®) – College for Financial Planning.
- Executive Certificate in Financial Planning - Christian Brothers University

Scott holds a B.A. in Political Science and History from the University of Tennessee and earned a M.B.A. in Finance from Christian Brothers University. He is a board member of TEN45, Inc. and he is a past board member of Juvenile Diabetes Research Foundation - JDRF of West Tennessee. Scott is based in Eudaimonia Group's Memphis office.

Deborah Bradford

Director of Trading, Kingswood Eudaimonia Asset Platform (KEAP)



Deborah oversees the KEAP trading process to ensure all trades are executed accurately and in a timely manner. She joined Eudaimonia Asset Management in 2024 with 30 years financial sector experience in a variety of roles including business development, mutual fund wholesaler, senior fixed income trader, and portfolio analyst.

Prior to joining the KEAP team, she held both corporate and client facing management and supervisory positions with Wells Fargo Investment Institute (and predecessor firms), and Wells Fargo Advisors, LLC.

Debbie attended Salem College in Winston-Salem NC. She and her husband are passionate about animal rescue and adoptions and have fostered and adopted many dogs over the years. She is based in Eudaimonia Group's Winchester, TN office. Debbie has the Series 7, 63, 65, and 24 FINRA licenses.



Eudaimonia Asset Management (EAM) was established in 2016 as the asset management division of Eudaimonia® Group (EG), a financial resources firm based in Nashville, Tennessee with \$1 Billion in Assets Under Management (AUM) and adviser offices across the Southeast.

EAM's services became a shared resource for both EG and Kingswood US (KW) financial advisers through a partnership agreement in 2024. EAM is led by EAM/KWA CIO Scott Poore, drawing on his more than 27 years of investment management experience.

EAM operates Kingswood Eudaimonia Asset Platform (KEAP) providing KW and EG independent financial advisers access to the Strategic Eudaimonia Asset Management (SEAM) programs. SEAM portfolios offer managed investment options to meet the goals of most investors.